

Message Text

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PAGE 01 PEKING 00209 230751Z
ACTION EA-12

INFO OCT-01 ISO-00 EB-08 SS-15 INR-07 /043 W
-----106034 230756Z /17

R 230613Z JAN 78
FM USLO PEKING
TO SECSTATE WASHDC 9714
INFO AMCONSUL HONG KONG
AMEMBASSY TAIPEI
AMEMBASSY TOKYO

C O N F I D E N T I A L PEKING 0209

STADIS////////////////////////////////////

E.O. 11652: GDS
TAGS: EFIN CH US
SUBJ: FIRST NATIONAL BANK OF CHICAGO VISIT TO PEKING

REF: PEKING 192

1. FIRST NATIONAL BANK OF CHICAGO VICE PRESIDENT NORMAN
ROSS CALLED USLO JANUARY 21 TO INFORM US OF MEETINGS
HELD PREVIOUS DAY WITH THE BANK OF CHINA.

2. BANK OF CHINA INDICATED TO FNBC THAT "BECAUSE OF
THE BANK'S TAIWAN POSITION" BOC WANTED TO DIFFERENTIATE
THEM FROM THE OTHER US CORRESPONDENT BANKS. THEREFORE, THEY
WERE PLANNING TO TAKE A NUMBER OF STEPS: (A) FNBC
WOULD BE THE ONLY AMERICAN BANK TO HAVE "TRADING
RELATIONS" IN THEIR MUTUAL BANKING ACITIVITIES.
THEY WOULD ACCEPT EACH OTHERS LETTERS OF CREDIT (L/C'S).
(B) ALTHOUGH THE BOC CANNOT OPEN AN ACCOUNT IN THE
FIRST NATIONAL BANK OF CHICAGO BECAUSE OF THE
CLAIMS/ASSETS PROBLEM, FNBC WAS TOLD THAT THEIRS
WOULD BE THE FIRST US BANK TO HAVE A BOC ACCOUNT WHEN
IT BECOMES POSSIBLE TO DO SO. (C) WHEN THE BOC'S RMB
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TRAVELERS CHECKS BUSINESS IS EXPANDED BEYOND HONG KONG, FNBV
WILL BE BOC'S AGENT IN THE US FOR THESE TRAVELERS CHECKS.

3. ROSS FELT THAT THESE STEPS WOULD INCREASE CONSIDERABLY
THE AMOUNT OF FOREIGN EXCHANGE TRANSACTIONS HIS BANK HANDLES WITH
THE BANK OF CHINA THROUGH LONDON AND HONG KONG.

4. AS AN EXTRA BONUS, CHINESE ARRANGED FOR FNBC OFFICIALS TO CALL ON ULANFU, VICE CHAIRMAN OF THE FOURTH NPC AND POLITBURO MEMBER, ON JANUARY 21. (FNBC GROUP LEFT PEKING WITHOUT BRIEFING USLO ON THIS MEETING. IF OPPORTUNITY ARISES, DEPARTMENT MAY WISH TO GET READOUT FROM ROSS.)

5. COMMENT: RECIPROCAL ACCEPTANCE OF L/C'S APPARENTLY MEANS THAT FNCB, UNLIKE OTHER US BANKS, WILL NOT BE REQUIRED TO HAVE ITS L/C'S CONFIRMED AND/OR NEGOTIATED BY ONE OF THE "THIRD COUNTRY BANKS" WITH WHICH THE BOC HAS A FULL CORRESPONDENT RELATIONSHIP.

6. THIS MESSAGE CONTAINS SENSITIVE COMMERCIAL INFORMATION WHICH SHOULD NOT BE DISCUSSED OUTSIDE USG. WOODCOCK

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Message Attributes

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